

# AUSTRALIAN

## AGRICULTURAL COMPANY.

---

### Sixty-Eighth Annual Report.

---

Issued previous to the Annual General Meeting of Proprietors, to be held at WINCHESTER HOUSE, OLD BROAD STREET, LONDON, E.C., on Tuesday, the 28th day of July, 1891, at One o'clock precisely, as per advertisement.

---

London:

PRINTED BY METCALFE & CO., GROCERS' HALL COURT, E.C.

---

JULY, 1891.

PRINTED BY HENRIETTA & CO., BOOKERS HALL COURT, E.C.

London.

directed to the  
of July, 1861, at One-fifth past twelve, on the  
BROAD STREET, LONDON, W.C., on Tuesday, the 25th day  
of August, 1861, to hold at RINGHISTEN HOUSE, OLD  
Market, previous to the Annual General Meeting of

George-Gilbert Johnson, Esq.

AGRICULTURAL COMPANY.

AUSTRIAN

# Australian Agricultural Company.

*Established and Incorporated by Act 5, Geo. 4, Cap. 86, and by  
Royal Charter.*

---

NOTICE IS HEREBY GIVEN, that the Sixty-Eighth Annual General Meeting of this Company will be held at WINCHESTER HOUSE, OLD BROAD STREET, LONDON, at One o'clock in the afternoon precisely, on Tuesday, the 28th day of July instant.

At this Meeting the Governor and one Director retire from office, but, being re-eligible, will be proposed to the proprietors for re-election.

There being also a vacancy in the Direction, in consequence of the lamented decease of Mr. Lawrence, the election of a duly-qualified proprietor to fill the vacancy will take place.

The election of two Auditors will also take place as usual.

A Report on the affairs of the Company will be laid before the Meeting, and a Dividend recommended.

The Books of the Company for the Transfer of Shares will be closed on Monday, the 20th instant, and will be re-opened on Tuesday, the 4th day of August.

*By Order of the Court of Directors.*

CHAS. HALL,

*Secretary.*

196, GRESHAM HOUSE, OLD BROAD STREET,  
LONDON, E.C., 9th July, 1891.

# Australian Agricultural Company.

---

At the Annual General Meeting of Proprietors, to be held  
at Winchester House, Old Broad Street, London,  
E.C., on TUESDAY, the 28th day of July, 1891,

EDWARD HAMILTON, Esq.

TO BE IN THE CHAIR,

The following Report on the affairs of the Company,  
with the Accounts for the year, 1890, will be submitted.

---

The accounts for 1890 are herewith presented, and the  
first three show the following credit balances at the end  
of the year :

|                                    |         |         |        |   |   |           |
|------------------------------------|---------|---------|--------|---|---|-----------|
| Unappropriated Capital             | -       | -       | £6,754 | 7 | 1 | Account A |
| Net revenue earned during the year | £79,660 | 13      | 2      |   |   | Account B |
| Amount available for dividend      | -       | £72,106 | 16     | 0 |   | Account C |

Deducting the dividend paid in February last, which  
absorbed £36,000, the amount still available for distribu-  
tion is £36,106 16s. 0d. and a resolution will be  
moved at the meeting to appropriate a further sum of  
£36,000 to the payment, tax free, of a second dividend  
at the same rate, viz., 36s. per share on and after the  
1st proximo. The total sum distributed in dividend on  
account of the operations of 1890 will thus amount to  
£72,000, or about 16·74 per cent. on £430,000, the paid-  
up capital of the Company.

---

The Capital Account shows the following expenditure during the year:

|                                         | £      | s. | d. |
|-----------------------------------------|--------|----|----|
| Rabbit Proof Fencing ...                | 2,006  | 12 | 8  |
| New Pit Account ...                     | 1,555  | 3  | 8  |
| Purchase of Freehold Land at Warrah ... | 140    | 2  | 6  |
|                                         | <hr/>  |    |    |
|                                         | £3,701 | 18 | 10 |
| Towards which revenue contributed ...   | 2,000  | 0  | 0  |
|                                         | <hr/>  |    |    |
| Leaving ...                             | £1,701 | 18 | 10 |

as the net increase of capital expenditure during the year.

Since the 1st January, 1884, capital has been charged with the following expenditure:

|                         |         |    |    |
|-------------------------|---------|----|----|
| Rolling Stock .         | £12,332 | 6  | 2  |
| Freehold Land at Warrah | 4,775   | 8  | 8  |
| New Pit                 | £46,012 | 10 | 5  |
| Slope Drift             | 1,875   | 4  | 11 |
|                         | <hr/>   |    |    |
|                         | 47,887  | 15 | 4  |
| Rabbit Fencing ...      | 6,755   | 2  | 0  |
| Dredging Channel ...    | 4,153   | 19 | 3  |
| Miscellaneous ...       | 376     | 13 | 6  |
|                         | <hr/>   |    |    |
|                         | £76,281 | 4  | 11 |

and this expenditure has been met from the following resources:

|                                                    | £       | s. | d. |
|----------------------------------------------------|---------|----|----|
| Issue of Debentures ...                            | 37,200  | 0  | 0  |
| Reduction of balance of unappropriated capital ... | 7,581   | 4  | 11 |
|                                                    | <hr/>   |    |    |
|                                                    | 44,781  | 4  | 11 |
| Contributions from revenue ...                     | 31,500  | 0  | 0  |
|                                                    | <hr/>   |    |    |
|                                                    | £76,281 | 4  | 11 |

There was no fresh issue of Debentures during the year, the total amount outstanding on the 31st of December, 1890, being £97,200.

The net revenue of 1890 fell short of that earned in 1889 by £1,672. 9s. 3d. and the following statement shows the differences under the various heads of account :

1.—Decrease of receipt or increase of charge :

|                                | £      | s. | d. | £      | s. | d. |
|--------------------------------|--------|----|----|--------|----|----|
| Colliery ... ..                | 13,020 | 2  | 8  |        |    |    |
| Land Department                | 13,012 | 10 | 11 |        |    |    |
| Interest, &c. ...              | 392    | 8  | 0  |        |    |    |
| Law Charges ...                | 44     | 7  | 8  |        |    |    |
| Superintendent's Office ... .. | 82     | 17 | 10 |        |    |    |
|                                |        |    |    | 26,552 | 7  | 1  |

2.—Increase of receipt or decrease of charge :

|                   |        |    |    |               |          |          |
|-------------------|--------|----|----|---------------|----------|----------|
| Stock Department  | 24,714 | 4  | 6  |               |          |          |
| Donations ... ..  | 82     | 2  | 0  |               |          |          |
| Telegrams... ..   | 70     | 15 | 6  |               |          |          |
| London Office ... | 12     | 15 | 10 |               |          |          |
|                   |        |    |    | 24,879        | 17       | 10       |
|                   |        |    |    | <u>£1,672</u> | <u>9</u> | <u>3</u> |

### COLLIERY.

In his annual report on the operations of 1890 the Superintendent makes the following observations on the Newcastle coal trade of that year. He says :

“ The dullness observed in the trade towards the end of 1889 continued throughout the first half of 1890. Though there were plenty of orders on hand and rates of freight were moderate, few vessels were available for cargoes of coal to foreign parts. Since I have known the port I do

not recollect any time when it presented such a forlorn appearance as it did during those six months. Shipping however began to be more plentiful during the time of the strike (which lasted 11 weeks from August 26th to November 11th) and at its close there was as large an accumulation of ships as at the end of the strike of 1888. Since work was resumed, arrivals have kept pace with departures, and from that time all the collieries have been in full swing and the output has been greater than ever previously known in Newcastle."

On reference to the accounts it will be observed that, although the difference between receipts from the sales of coals and the cost amounted to £19,252 14s. 2d., the final credit balance was only £15,059 7s. 1d., the difference (£4,193 7s. 1d.) being due to the following miscellaneous charges, viz:—

|                                                                                     | £     | s. | d. | £             | s.       | d.       |
|-------------------------------------------------------------------------------------|-------|----|----|---------------|----------|----------|
| Municipal Taxes ...                                                                 | 1,164 | 9  | 6  |               |          |          |
| Fine for excess of vend                                                             | 2,083 | 2  | 6  |               |          |          |
| Law charges and allow-<br>ances incident to dis-<br>aster at Hamilton<br>Pit ... .. | 1,389 | 11 | 6  |               |          |          |
|                                                                                     |       |    |    | 4,637         | 3        | 6        |
| Less Miscellaneous<br>Receipts ...                                                  |       |    |    | 443           | 16       | 5        |
|                                                                                     |       |    |    | <u>£4,193</u> | <u>7</u> | <u>1</u> |

As compared with years of buoyant trade, the increase in the cost per ton was considerable. It was due mainly to diminution of vend, the strike, the temporary use of three pits to do the work of one, unavoidable shipment of a large quantity of coal at the public cranes, the payment of commission on every transaction and to heavy expenditure

The returns show that the number of sheep on hand on the 31st of December last was 155,436 and from the annual report we learn that they comprised

|        |         |
|--------|---------|
| 2,509  | Rams    |
| 56,229 | Ewes    |
| 96,698 | Wethers |

---

155,436.

The returns also show that according to the register the number of cattle under control was 17,492—but it is probable that on muster a considerable deficiency would be found to exist.

---

### LAND.

In this department beyond the fact of a marked decline in the demand for building land at Newcastle and Hamilton there is not much in the transactions of 1890 which calls for observation.

The quantity of land sold and the price realised was

at Newcastle 2a. 1r. 25p., £7,092

at Hamilton 4a. 0r. 18 $\frac{1}{4}$ p., £6,350

the totals on the Newcastle property which includes the township of Hamilton, being

|         |     |     |     | a.      | r. | p.              |
|---------|-----|-----|-----|---------|----|-----------------|
| Acreage | ... | ... | ... | 6.      | 2. | 3 $\frac{1}{4}$ |
| Price   | ... | ... | ... | £13,442 |    |                 |

On the Port Stephens property 1,504a. 0r. 6p. were sold or placed under contract for sale for the sum of £3,506 15s. being at the rate of £2 6s. 7d. per acre. This brings up the total quantity alienated on this property to 21,118a. 1r. 24 $\frac{3}{4}$ p. up to the 31st December last.

Stroud House formerly the residence of the chief resident officer on the Port Stephens' property has been put in thorough repair and is now occupied as the local branch of the Bank of Australasia.

Public surveys for a line of railway from Clarence Town, being part of the North Coast railway across the Company's property have been in progress during the year. This North Coast railway may be regarded as one of the main thoroughfares contemplated by the Government of New South Wales, but there is no present indication of an intention to commence this heavy and costly work. The Superintendent reports that he has been asked several times about the terms on which the Company would be prepared to appropriate to the Government the land required, and the Directors will be prepared to do so at a nominal charge when the question has to be definitively answered. In the meanwhile the Surveyors have been informed that no land will be alienated on the line of survey so far as that line is at present known.

The mineralogical examination of the northern part of the Port Stephens' property is still in progress, but up to the date of last advices, no indications of precious metals had been found.

---

Passing on to the current year, the Directors have the pleasure of informing the Shareholders that, with the exception of a large falling off in one of the principal sources of revenue, the prospects are fairly good, that exception being a reduction of nearly £8,400 in the net value of the clip (*vide* Wool Table herewith). On the other hand, the number of sheep on hand on the 1st January last was nearly 31,000 in excess of the number on the 1st January, 1890, the season, so far, has been most favourable, and the number of sheep and cattle which will be ripe for market during the year is very large.

The Company's coal trade is reported to be buoyant up to the date of last advices, and the accounts to hand

show that the difference between the proceeds of the sale of coal and the pit-cost in the first four months of the year was more than twice as large as in the corresponding period of 1890.

In the last Annual Report (July 23rd, 1890) the Shareholders were informed that a grant of public money had been made for boring in search of the Greta Coal-Seam, which the geologists and practical mining experts of New South Wales believe to exist, possibly at a considerable depth, in the country between Newcastle and the southern shores of Port Stephens. Whether these boring operations have been commenced the Directors are unable to state, but on the advice of Mr. T. E. Forster, one of the Company's Consulting Engineers in this country, who on two visits to New South Wales has personally examined the ground and all the known facts bearing upon the question, they have authorised the Superintendent to put down a bore-hole on the Company's Platt property in search of this seam. Mr. T. E. Forster thinks it ought to be reached in that locality at a depth not exceeding 1,500 feet, and at the date of last advices more than 300 feet of boring had been completed. As the resources of the Company's pits are calculated to last for 20 years at the present rate of out-put, this search for deeper seams did not press, but the Directors thought it expedient to test these scientific forecasts, because a proved addition to present known resources means a prolongation of the Company's mining life, and must greatly enhance the value of its mining property.

The report of the Public Mines Department for 1890 has not yet been received and in its absence accurate information about the total out-put from all the coal pits of the Hunter district in that year cannot be given

but the returns which the Superintendent presents as approximately correct show that it is well maintained.

The Chilling and Freezing plant at Aberdeen, some 60 miles south of Warrah, is approaching completion and it is expected that operations will be commenced before the end of the year. The price of frozen meat in London has lately been very fluctuating and in the case of Australian mutton touched a low point in the month of June, 1891. Messrs. Nelson Bros. in their circulated report for that month say that carcasses weighing 60 lbs. are the only ones which are readily bought by English butchers, and this is the usual average weight of wethers fed on Warrah.

Owing to the lamented death of Mr. Edwin H. Lawrence, a Director of this Company, there is a vacancy on the Board which should be filled up at the meeting.

Any qualified shareholder is eligible, but the Directors have much pleasure in recommending Mr. H. Rokeby Price, one of the Auditors of the Company, to the support of the Shareholders.

The election of two Auditors will also take place at the meeting.

The following members of the Court retire on the expiration of the period for which they were elected, namely—

EDWARD HAMILTON, Esq., *Governor*.

JAMES GOODSON, Esq., *Director*.

They are re-eligible and will be proposed for re-election.

*Signed by Order of the Court of Directors,*

CHAS. HALL,

*Secretary.*

196, GRESHAM HOUSE, OLD BROAD STREET,  
LONDON, E.C., 22nd July, 1891

WOOL CLIP OF 1889, SOLD IN 1890, AND OF 1890, SOLD IN 1891.

|                                                           | 1889.        |             | 1890.         |           |
|-----------------------------------------------------------|--------------|-------------|---------------|-----------|
|                                                           | GROWN SHEEP. | LAMBS.      | GROWN SHEEP.  | LAMBS.    |
| Number of Sheep }<br>shorn .....                          | 101,845      | 21,556      | 102,718       | 19,593    |
| Net London weight }<br>in lbs.                            | 837,925      | 33,246      | 756,293       | 31,203    |
| Proceeds exclusive }<br>of freight and<br>other charges } | £36,767 3 7  | £1,144 10 1 | £28,859 12 2  | £897 18 2 |
| Average catalogue }<br>price per lb. }                    | 10·53d.      | 8·26d.      | 9·16d.        | 6·90d.    |
| Average weight .....                                      | 8·22 lbs.    | 1·54 lbs.   | 7·36 lbs.     | 1·59 lbs. |
| Average catalogue }<br>value per fleece }                 | 7s. 2·64d.   | 1s. 0·74d.  | 5s. 7·43d.    | 11d.      |
| Freight and other }<br>charges }                          | £3,133 19 5  | £122 16 0   | £3,358 9 5    | £137 2 1  |
| Average thereof }<br>per lb. }                            | 0·89d.       | 0·88d.      | 1·06d.        | 1·05d.    |
| Net proceeds .....                                        | £33,633 4 2  | £1,021 14 1 | £25,501 2 9   | £760 16 1 |
| Net value of whole }<br>Clip .....                        | £34,654 18 3 |             | £26,261 18 10 |           |

AUSTRALIAN AGRICULTURAL COMPANY COAL TABLE, 1890.

| Large Coal on Bank | Small Coal on Bank | On Bank and raised during 1890. |        |         | Of which there were | Consumed by Engine, &c. |        | Sold.   |        |         | Large Coal on Bank | Small Coal on Bank |
|--------------------|--------------------|---------------------------------|--------|---------|---------------------|-------------------------|--------|---------|--------|---------|--------------------|--------------------|
|                    |                    | Large.                          | Small. | Total.  |                     | Large.                  | Small. | Large.  | Small. | Total.  |                    |                    |
| Nil.               | Nil.               | 175,705                         | 89,949 | 265,654 |                     | 627                     | 12,340 | 175,078 | 77,609 | 252,687 | Nil.               | Nil.               |

| General Cost<br>and Charges for<br>1890.                     | Price realized by<br>Sale of<br>252,687 Tons. | Profit<br>on 252,687 Tons.           | Average<br>Profit<br>per Ton. |
|--------------------------------------------------------------|-----------------------------------------------|--------------------------------------|-------------------------------|
| £      s.      d.<br>98,620   5   10                         | £      s.      d.<br>115,318   19   0         | £      s.      d.<br>16,698   13   2 | s.      d.<br>1   3·86        |
| Average per Ton, 7s. 9·66d.      Average per Ton, 9s. 1·52d. |                                               |                                      |                               |



SHEEP.

|                          |    |     |      |               |         |    |   |
|--------------------------|----|-----|------|---------------|---------|----|---|
| 398 Rams averaging about | £4 | 6s. | 11d. | per head..... | £1,729  | 12 | 6 |
| 13,070 Wethers           | „  | „   | 13s. | 7d. „ .....   | 8,874   | 11 | 3 |
| 19,717 Ewes              | „  | „   | 10s. | 6d. „ .....   | 10,399  | 0  | 6 |
| 33,185                   | „  | „   | 12s. | 7d. „ .....   | £21,003 | 4  | 3 |

|                           |                |          |       |         |    |    |
|---------------------------|----------------|----------|-------|---------|----|----|
| 150 Bulls averaging about | £11 17s. 6d.   | per head | ..... | £1,781  | 5  | 0  |
| 378 Cows                  | „ „ 2 3s. 11d. | „        | ..... | 831     | 0  | 8  |
| 4,729 Bullocks            | „ „ 5 13s. 8d. | „        | ..... | 26,884  | 7  | 3  |
| 5,257                     | „ „ 5 12s. 3d. | „        | ..... | £29,496 | 12 | 11 |

SHEEP.

|                                |     |     |          |       |       |     |         |    |   |
|--------------------------------|-----|-----|----------|-------|-------|-----|---------|----|---|
| 2 Stud Rams                    | ... | ... | ...      | ...   | ...   | ... | £1,101  | 7  | 0 |
| 37,692 Wethers averaging about | 6s. | 6d. | per head | ..... |       |     | 12,249  | 15 | 0 |
| 37,694                         | "   | "   | 7s. 1d.  | "     | ..... |     | £13,351 | 2  | 0 |

## CATTLE.

|                                                      |             |
|------------------------------------------------------|-------------|
| 1,867 Bullocks averaging about £3 8s. per head ..... | £6,349 17 1 |
|------------------------------------------------------|-------------|

|                                                           |        |
|-----------------------------------------------------------|--------|
| (1.) Lambs dropped April-Sept., weaned Nov. and Dec. .... | 30,350 |
| (2.) Calves .....                                         | 3,085  |

1890.

## RETURNS OF STOCK.

## SHEEP.

|                                   |   |   |   |   |                       |
|-----------------------------------|---|---|---|---|-----------------------|
| Number on the 31st December, 1889 | - | - | - | - | 124,759               |
| Increase by Purchase              | - | - | - | - | 37,694                |
| „ „ Recovered                     | - | - | - | - | 21                    |
| „ „ Lambs                         | - | - | - | - | 30,350                |
|                                   |   |   |   |   | <u>68,065</u>         |
|                                   |   |   |   |   | 192,824               |
| Decrease by Deaths                | - | - | - | - | 3,546                 |
| „ „ Losses                        | - | - | - | - | 21                    |
| „ „ Rations                       | - | - | - | - | 636                   |
| „ „ Sales                         | - | - | - | - | 33,185                |
|                                   |   |   |   |   | <u>37,388</u>         |
| On hand 31st December, 1890       | - | - | - | - | <u><u>155,436</u></u> |

## CATTLE.

|                                   |   |   |   |   |                      |
|-----------------------------------|---|---|---|---|----------------------|
| Under control 31st December, 1889 | - | - | - | - | 19,007               |
| Increase by Calves                | - | - | - | - | 3,085                |
| „ „ Purchase                      | - | - | - | - | 1,367                |
|                                   |   |   |   |   | <u>4,952</u>         |
|                                   |   |   |   |   | 23,959               |
| Decrease by Deaths                | - | - | - | - | 962                  |
| „ „ Rations                       | - | - | - | - | 248                  |
| „ „ Sales                         | - | - | - | - | 5,257                |
|                                   |   |   |   |   | <u>6,467</u>         |
| Under control 31st December, 1890 | - | - | - | - | <u><u>17,492</u></u> |

A.

| Dr.                                      | Capital Account. | Cr.                                      |
|------------------------------------------|------------------|------------------------------------------|
| To Outlay of Capital—                    | £   s.   d.      | By Joint Stock Account—                  |
| Expended since the formation of the Com- |                  | Amount called up on 20,000 Shares as per |
| pany in 1824, as per last Account..      | 518,743 14 1     | last Account .. .. .                     |
| „ Rabbit-proof Fencing .. .. .           | 2,006 12 8       | „ Loans on Debentures—                   |
| „ New Pit Account .. .. .                | 1,555 3 8        | As per last Account .. .. .              |
| „ Purchase of Land at Warrah .. .. .     | 140 2 6          |                                          |
|                                          | <hr/>            |                                          |
|                                          | 522,445 12 11    |                                          |
| From which deduct—                       |                  |                                          |
| Amount charged to General Revenue as per |                  |                                          |
| Account C .. .. .                        | 2,000 0 0        |                                          |
|                                          | <hr/>            |                                          |
|                                          | 520,445 12 11    |                                          |
| „ Balance 31st December, 1890 .. .. .    | 6,754 7 1        |                                          |
|                                          | <hr/>            |                                          |
|                                          | £527,200 0 0     |                                          |
|                                          | <hr/>            |                                          |
|                                          |                  | £527,200 0 0                             |
|                                          |                  | <hr/>                                    |

Dr. *Expenditure and Receipts on Revenue Account during the Year 1890.*

Cr.

| <i>Expenditure.</i>                                                |          |    |       | <i>Receipts.</i>                                             |          |         |               |
|--------------------------------------------------------------------|----------|----|-------|--------------------------------------------------------------|----------|---------|---------------|
| COLLIERY.                                                          |          |    |       | COLLIERY.                                                    |          |         |               |
|                                                                    |          | £  | s. d. |                                                              |          | £       | s. d.         |
| To Charges on getting Coal .. .. .                                 | £96,066  | 4  | 10    | By Sales of Coal .. .. .                                     | £115,318 | 19      | 0             |
| „ Municipal Taxes on Colliery Works, Buildings, &c... .. .         | 1,164    | 9  | 6     | „ Miscellaneous Receipts .. .. .                             | 443      | 16      | 5             |
|                                                                    | 97,230   | 14 | 4     |                                                              |          |         |               |
| „ Miscellaneous expenses.. .. .                                    | 2,083    | 2  | 6     |                                                              |          |         |               |
| „ Law Charges Colliery .. .. .                                     | 707      | 4  | 0     |                                                              |          |         |               |
| „ Allowances to Hamilton Pit Widows..                              | 682      | 7  | 6     |                                                              |          |         |               |
|                                                                    | 100,703  | 8  | 4     |                                                              |          | 115,762 | 15 5          |
| STOCK DEPARTMENT.                                                  |          |    |       | STOCK DEPARTMENT.                                            |          |         |               |
| „ Wages .. .. .                                                    | £4,738   | 0  | 11    | „ Proceeds of Live Stock disposed of during the year, viz:—  |          |         |               |
| „ Rations .. .. .                                                  | 440      | 11 | 11    | Sheep sold .. .. .                                           | £21,003  | 4       | 3             |
| „ Fences, Buildings, &c. .. .. .                                   | 1,964    | 9  | 6     | Cattle sold .. .. .                                          | £29,496  | 12      | 11            |
| „ Expenses on Wool Clip, 1890.. .. .                               | 3,276    | 13 | 0     | Less cost of purchased cattle                                | 19,987   | 19      | 0             |
| „ Miscellaneous Expenses .. .. .                                   | 1,730    | 14 | 1     |                                                              | 9,508    | 13      | 11            |
|                                                                    |          |    |       |                                                              | 30,511   | 18      | 2             |
|                                                                    | 12,150   | 9  | 5     | „ Net Proceeds of Wool, being the whole Clip of 1889 .. .. . | 34,654   | 18      | 3             |
|                                                                    |          |    |       | „ Miscellaneous Receipts .. .. .                             | 706      | 15      | 2             |
|                                                                    |          |    |       |                                                              | 65,873   | 11      | 7             |
| LAND DEPARTMENT.                                                   |          |    |       | LAND DEPARTMENT.                                             |          |         |               |
| „ Wages and Cost of Survey and Conveyances                         | £1,046   | 6  | 7     | „ Sales of Land—                                             |          |         |               |
| „ Municipal Taxes on Unoccupied Lands, Newcastle .. .. .           | 589      | 12 | 5     | Newcastle .. .. .                                            | £13,442  | 0       | 0             |
| „ Miscellaneous Expenses .. .. .                                   | 455      | 3  | 4     | Port Stephens .. .. .                                        | 3,506    | 15      | 0             |
| „ Construction and Repairs to Buildings &c., Port Stephens .. .. . | 420      | 0  | 0     |                                                              | 16,948   | 15      | 0             |
| „ Mineralogical examination of Port Stephens Estate .. .. .        | 503      | 13 | 6     | „ Rents Received—                                            |          |         |               |
|                                                                    |          |    |       | Newcastle.. .. .                                             | £2,469   | 13      | 4             |
|                                                                    |          |    |       | Port Stephens .. .. .                                        | 1,616    | 4       | 2             |
|                                                                    |          |    |       | Warrah .. .. .                                               | 54       | 10      | 0             |
|                                                                    |          |    |       |                                                              | 4,140    | 7       | 6             |
|                                                                    |          |    |       | „ Newcastle Wharf Account .. .. .                            | 278      | 10      | 0             |
|                                                                    |          |    |       | „ Miscellaneous Receipts .. .. .                             | 143      | 1       | 8             |
|                                                                    |          |    |       |                                                              | 21,510   | 14      | 2             |
| INTEREST, DISCOUNT & EXCHANGE.                                     |          |    |       | INTEREST, DISCOUNT & EXCHANGE.                               |          |         |               |
| „ Paid in the Colony .. .. .                                       | £504     | 2  | 11    | „ Received in the Colony .. .. .                             |          |         | 780 16 0      |
| „ Paid in London .. .. .                                           | 766      | 3  | 7     |                                                              |          |         |               |
|                                                                    | 1,270    | 6  | 6     |                                                              |          |         |               |
| „ DONATIONS, ANNUAL ALLOWANCES, &c. .. .. .                        | 769      | 15 | 4     |                                                              |          |         |               |
| „ TELEGRAPHIC MESSAGES, Out and Home .. .. .                       | 103      | 1  | 6     |                                                              |          |         |               |
| „ LAW CHARGES .. .. .                                              | 158      | 18 | 0     |                                                              |          |         |               |
| „ GENERAL SUPERINTENDENT'S OFFICE .. .. .                          | 2,765    | 18 | 5     |                                                              |          |         |               |
| „ LONDON OFFICE .. .. .                                            | £3,120   | 10 | 8     |                                                              |          |         |               |
| Consulting Colliery Engineer.. .. .                                | 210      | 0  | 0     |                                                              |          |         |               |
|                                                                    | 3,330    | 10 | 8     |                                                              |          |         |               |
|                                                                    | 124,267  | 4  | 0     |                                                              |          |         |               |
| „ Balance carried to Account C .. .. .                             | 79,660   | 13 | 2     |                                                              |          |         |               |
|                                                                    | £203,927 | 17 | 2     |                                                              |          |         |               |
|                                                                    |          |    |       |                                                              |          |         | £203,927 17 2 |

NOTE.—The clip of 1890, sold in London in 1891, is not included in this account.

## C.

Dr.

## General Revenue Account.

Cr.

|                                                                           | £              | s. | d. |
|---------------------------------------------------------------------------|----------------|----|----|
| To Income Tax .. .. .                                                     | 2,602          | 6  | 0  |
| „ Interest on Debentures .. .. .                                          | 3,888          | 0  | 0  |
| „ Reduction of cost of extension of Colliery<br>in previous years .. .. . | 2,000          | 0  | 0  |
|                                                                           | <u>8,490</u>   | 6  | 0  |
| „ Balance on the 31st December, 1890 (*) ..                               | 72,106         | 16 | 0  |
|                                                                           | <u>£80,597</u> | 2  | 0  |

|                                                                                                | £              | s. | d. |
|------------------------------------------------------------------------------------------------|----------------|----|----|
| By Balance on the 31st December, 1889 ..                                                       | 72,936         | 8  | 10 |
| Less two dividends declared in February<br>and July, 1889 .. .. .                              | 72,000         | 0  | 0  |
|                                                                                                | <u>936</u>     | 8  | 10 |
| „ Balance of Receipts and Expenditure<br>during the year ending 31st December,<br>1890 .. .. . | 79,660         | 13 | 2  |
|                                                                                                | <u>£80,597</u> | 2  | 0  |

(\*) Out of this Balance the sum of £26,000 was paid in dividend in February last.

D.

*General Balance Sheet of the Australian Agricultural Company's London and Colonial Books, on  
the 31st December, 1890.*

Dr.

Cr.

|                                             | £       | s. | d. |
|---------------------------------------------|---------|----|----|
| To Capital Account, as per Account A ..     | 6,754   | 7  | 1  |
| „ General Revenue Account, as per Account C | 72,106  | 16 | 0  |
| „ Wool Account (Clip 1890) .. ..            | 5,406   | 4  | 2  |
| „ Outstanding Claims .. .. .                | 281     | 8  | 0  |
|                                             | <hr/>   |    |    |
|                                             | £84,548 | 15 | 3  |

|                                                                                                                                | £       | s. | d. |
|--------------------------------------------------------------------------------------------------------------------------------|---------|----|----|
| By General Colonial Account,<br>consisting of Book Debts,<br>Stores, &c., due and on<br>hand in the Colony ..                  | £37,244 | 2  | 7  |
| „ Cash in the Colony ..                                                                                                        | 14,657  | 4  | 7  |
|                                                                                                                                | <hr/>   |    |    |
| „ Live Stock Purchased Account, being the<br>amount invested in the purchase of stock<br>beyond that charged to Capital, viz:— | 51,901  | 7  | 2  |
| „ Sheep .. ..                                                                                                                  | £19,746 | 16 | 4  |
| „ Cattle .. ..                                                                                                                 | 7,411   | 17 | 1  |
|                                                                                                                                | <hr/>   |    |    |
| „ Cash at Bankers .. ..                                                                                                        | 5,477   | 10 | 7  |
| „ at Office .. ..                                                                                                              | 11      | 4  | 1  |
|                                                                                                                                | <hr/>   |    |    |
|                                                                                                                                | 5,488   | 14 | 8  |
|                                                                                                                                | <hr/>   |    |    |
|                                                                                                                                | £84,548 | 15 | 3  |

We hereby certify that this Statement corresponds with the General Ledger Balances of the Company to the 31st December, 1890.

CHAS. HALL,

*Secretary.*

(Signed)

H. ROKEBY PRICE,  
WYNDHAM GIBBES,

} *Auditors.*

*London, 3rd July, 1891.*

*Description of the four Freehold Estates of the Australian Agricultural Company in New South Wales.*

1.—Port Stephens Estate, situate on Port Stephens, a magnificent harbour about 100 miles north of Sydney—occupied by the Company's herds—contains large deposits of iron, limestone, and coal; one seam of the latter, about 23 miles from the Wharf at Pumpkin Point on the Karuah, is of great thickness.

|                                                           | a.      | r.    | p.               |
|-----------------------------------------------------------|---------|-------|------------------|
| Original grant - - - - -                                  | 464,640 | 0     | 0                |
| Acquired since by re-purchase -                           | 35      | 0     | 0                |
|                                                           | <hr/>   | <hr/> | <hr/>            |
|                                                           | 464,675 | 0     | 0                |
| Deduct quantity alienated to<br>31st December, 1890 - - } | 21,118  | 1     | 24 $\frac{3}{4}$ |
|                                                           | <hr/>   | <hr/> | <hr/>            |
|                                                           | 443,556 | 2     | 15 $\frac{1}{4}$ |
|                                                           | <hr/>   | <hr/> | <hr/>            |
| Total proceeds of sales - - -                             | £58,877 | 13    | 0                |

2.—Newcastle Estate, 60 miles north of Sydney, adjoining the city of Newcastle,—average thickness of coal seam 10 $\frac{1}{2}$  feet.

|                                                                      | a.    | r.    | p.    |
|----------------------------------------------------------------------|-------|-------|-------|
| Original grant - - - - -                                             | 1,913 | 1     | 32    |
| Acquired since by purchase from<br>the Colonial Government in 1873 } | 2     | 0     | 25    |
|                                                                      | <hr/> | <hr/> | <hr/> |
|                                                                      | 1,915 | 2     | 17    |

Deduct quantity alienated to 31st December, 1890, viz:—

|                             | a.    | r.               | p.    |
|-----------------------------|-------|------------------|-------|
| Appropriated to streets 119 | 2     | 23 $\frac{3}{4}$ |       |
| Free grants - - - 21        | 3     | 3 $\frac{1}{2}$  |       |
| Sold - - - - 352            | 3     | 14 $\frac{3}{4}$ |       |
|                             | <hr/> | <hr/>            | <hr/> |
|                             | 494   | 1                | 2     |
|                             | <hr/> | <hr/>            | <hr/> |
|                             | 1,421 | 1                | 15    |

Total proceeds of sales - - - £285,904 6 2  
The minerals underlying an additional 87 acres were also granted to the Company.

3.—Platt's Estate, situate on the River Hunter, about a mile to the west of the Newcastle Estate; coal not proved but stated to underlie the whole of it.

|                                                                   | a.           | r.       | p.                               |
|-------------------------------------------------------------------|--------------|----------|----------------------------------|
| Original purchase - - - - -                                       | 2,000        | 0        | 0                                |
| Acquired since by purchase - - -                                  | 2            | 1        | 37                               |
|                                                                   | <u>2,002</u> | <u>1</u> | <u>37</u>                        |
| Deduct quantity alienated to 31st }<br>December, 1890 - - - - - } | 206          | 3        | 34 $\frac{1}{4}$                 |
|                                                                   | <u>1,795</u> | <u>2</u> | <u>2<math>\frac{3}{4}</math></u> |

Total proceeds of sales - - - £16,177 2 6

4.—Warrah Estate, in the District of the Liverpool Plains, on the Great Northern Railway.

|                                                             | a.             | r.       | p.        |
|-------------------------------------------------------------|----------------|----------|-----------|
| Original grant - - - - -                                    | 249,600        | 0        | 0         |
| Acquired since by purchase - - -                            | 1,761          | 1        | 14        |
|                                                             | <u>251,361</u> | <u>1</u> | <u>14</u> |
| Deduct quantity alienated to }<br>31st December, 1890 - - } | 391            | 1        | 10        |
|                                                             | <u>250,970</u> | <u>0</u> | <u>4</u>  |

Total proceeds of sales - - - £1,850 2 5

Governor.

EDWARD HAMILTON, Esq.

---

Directors.

HUTCHINSON HOTHERSALL BROWNE, Esq.

FREDERICK CHARLES FANNING, Esq.

JAMES GOODSON, Esq.

ERIC CARRINGTON SMITH, Esq.

HUGH COLIN SMITH, Esq.

---

Auditors.

HALL ROKEBY PRICE, Esq.

WYNDHAM GIBBES, Esq.

---